

CMP: INR 385

Rating: Buy

Target Price: INR 475

Stock Info

BSE	532163
NSE	SAREGAMA
Bloomberg	SARE:IN
Reuters	SARE.NS
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	74,386
52 week H/L (INR)	603/307
Avg. Yearly Volume (in ,000)	529

Shareholding Pattern %

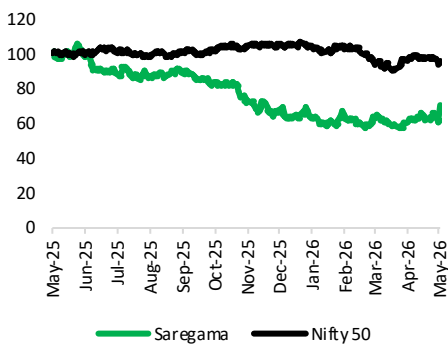
(As on Mar ,2026)

Promoters	60.84
Public & Others	39.16

Stock Performance (%)

	1m	6m	12m
Saregama	16.25	-3.84	-29.85
Nifty 50	-0.64	-8.57	-3.96

Saregama Vs Nifty 50



Saregama India's Q4FY26 revenue stood at INR 2,874 Mn, up by 19.4% YoY & up by 10.4% QoQ, below our estimate of INR 3,073 Mn. Reported EBITDA for Q4FY26 was INR 1,210 Mn, up by 50.59% YoY & by 31.8% QoQ, above our estimate of INR 951 Mn, driven by reduction in operational cost and SG&A expenses. The EBITDA margin expanded by 873 bps YoY and 685 bps QoQ to 42.1% in Q4FY26, above our estimate of 31.0%. PAT for Q4FY26 was INR 741 Mn, up by 23.9% YoY & up by 44.7% QoQ, above our estimate of INR 619 Mn. The PAT margin increased by 94 bps YoY and 611 bps QoQ to 25.8% in Q4FY26, above our estimate of 20.13%. The Company released 1,200+ films & non-films tracks spanning across Hindi, Bhojpuri, Punjabi, Tamil, Telugu, Malayalam, Kannada, Punjabi languages, etc. The company collaborated with leading brands including OpenAI, Skoda Auto, Lakme, AJIO, and The coca-cola company for integrated campaigns during Q4FY26. The company added 33 artistes during the quarter, taking to 300+ artistes with a cumulative digital reach exceeding 410 Mn. Its Live Events business witnessed strong traction through the successful Un-40 festival, expansion in devotional events, and comedy shows featuring artists such as Manoj Muntashir, Viraj Ghelani, and Manhar Seth.

Investment Rationale

Subscription-led recovery driving music growth: The drag from shutdown/paywall transition of free streaming platforms such as Wink, Resso and Gaana is now fully behind the company, led to a sharp improvement in music revenue trajectory. Music segment growth accelerated materially to 26% in H2FY26 versus 7% in H1FY26, with incremental growth is now increasingly being driven by paid subscriptions while free streaming revenues remain largely flattish. The company continues to maintain a strong medium-term revenue growth guidance of 20%-23% CAGR for the music vertical.

Aggressive content investments nearing stabilization phase: Company's strategy of building long-term music IP through aggressive investments in new content, with FY25-FY27 cumulative investments expected to reach ~INR 10,000 Mn. The company guided for FY27 content investments of INR 3,000-3,500 Mn, post which investment growth is expected to normalize into a more linear trajectory from FY28 onwards. The current investment base is sufficient to maintain a healthy 25%-30% market share in new music acquisitions across languages.

Bhansali partnership strengthens premium content pipeline: The strategic investment in Bhansali Productions is expected to significantly strengthen Saregama's access to marquee film music over the next few years. The arrangement provides predictable access to premium soundtrack albums at pre-agreed economics, thereby reducing exposure to aggressive bidding wars in the market. Key upcoming projects include *Love & War* and *Paradise*, which were deferred from Q4FY26 into FY27.

Operating leverage beginning to play out: Benefits from the elevated content investments undertaken over the last 3 years are now starting to reflect in profitability metrics. The company expects music net margins to improve by 300-500 bps over the next 3-5 years, aided by operating leverage from the expanding catalogue, lower incremental marketing spends through the Pocket Aces ecosystem and moderation in content investment intensity post FY27.

Outlook and Valuation: The impact from shutdown of free streaming platforms is now fully behind it, which should support healthier and more consistent music revenue growth going forward. 20%-23% revenue CAGR for the music vertical guidance is maintained along with 60%-65% EBITDA margins over the medium term. The company plans to invest INR 3,000-3,500 Mn in new music content in FY27, while maintaining strict return thresholds through its 5-year payback policy. The strategic partnership with Bhansali Productions is expected to provide access to premium film albums over the next few years, including projects such as *Love & War* and *Paradise*. Gradual improvement in profitability is expected as benefits from past content investments start flowing through and content investment growth moderates after FY27. Apart from music licensing, strong growth potential can be seen in artist management, live events, brand partnerships and diaspora-focused concerts. We remain positive on the medium-to-long-term outlook driven by improving paid music subscription trends, strong pipeline of new film music and increasing monetization opportunities beyond traditional music licensing. Therefore, **We expect Saregama's revenue, EBITDA, and PAT to grow at a CAGR of 17.37%, 20.72%, and 20.98%, respectively, over FY27-29E and arrive at a revised TP of INR 475 per share. Accordingly, we maintain a "BUY" rating on the stock.**

Exhibit 1: Financial Performance

Year-end March	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	11,714	2,770	2,042	10.6	23.6%	24.8	36.3
FY26	9,846	3,368	2,062	10.7	34.2%	21.8	36.0
FY27E	11,456	4,056	2,561	13.3	35.4%	18.0	29.0
FY28E	13,446	4,858	3,066	15.9	36.1%	14.6	24.2
FY29E	15,782	5,911	3,748	19.4	37.5%	11.6	19.8

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Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

Consolidated (INRMn)	Q4FY26	Q3FY26	Q4FY25	QoQ%	YoY%
Net sales	2874.4	2603.8	2408.2	10.4%	19.4%
COGS	829.3	801.3	761.8	3.5%	8.9%
GP	2045.1	1802.5	1646.4	13.5%	24.2%
GP Margin (%)	71.15%	69.23%	68.37%	192bps	278bps
Employees benefits expense	270.1	273.0	241.2	-1.1%	12.0%
Advertisement and sales promotion	114.0	229.4	197.6	-50.3%	-42.3%
Royalty expense	112.2	179.8	178.0	-37.6%	-37.0%
Other expenses	339.3	202.9	226.4	67.2%	49.9%
EBITDA	1209.5	917.4	803.2	31.8%	50.6%
EBITDA Margin (%)	42.08%	35.23%	33.35%	685bps	873bps
Depreciation and amortisation expense	236.6	213.9	166.0	10.6%	42.5%
EBIT	972.9	703.5	637.2	38.3%	52.7%
EBIT margin (%)	33.8%	27.0%	26.5%	683bps	739bps
Other Income	91.5	74.2	176.5	23.3%	-48.2%
Finance Cost	20.6	12.7	47.1	62.2%	-56.3%
PBT	1028.3	695.2	816.2	47.9%	26.0%
Tax	292.7	182.8	217.6	60.1%	34.5%
Reported PAT	741.4	512.4	598.6	44.7%	23.9%
PAT Margin (%)	25.8%	19.7%	24.9%	611bps	94bps
EPS	3.8	2.7	3.4	44.7%	12.0%

	Q4FY26	Q3FY26	Q4FY25	QoQ(bps)	YoY(bps)
RMC/Sales	28.85%	30.77%	31.63%	-192bps	-278bps
Employee exp/Sales	9.40%	10.48%	10.02%	-109bps	-62bps
Advertisement and sales/Sales	3.97%	8.81%	8.21%	-484bps	-424bps
Royalty expenses/Sales	3.90%	6.91%	7.39%	-300bps	-349bps
Other exp/Sales	11.80%	7.79%	9.40%	401bps	240bps

Music	Q4FY26	Q3FY26	Q4FY25	QoQ(bps)	YoY(bps)
Music - Licensing + Artist Mgmt	2,267	2,038	1,714	11.2%	32.3%
Music - Retail	162	157	154	3.2%	5.2%
Total Music	2429	2195	1,868	10.7%	30.0%

Saregama India- Q4FY26 Concall KTAs

Content Acquisition and Music Investments

- INR 2,350 Mn invested in acquisition of new music content during FY26, while an additional INR 1,040 Mn was deployed towards inorganic catalogue acquisitions. FY26 content investment was lower than originally planned due to postponement of several large movie releases from Q4FY26 into FY27.
- Key delayed projects include Sanjay Leela Bhansali's *Love & War*, Nani's *Paradise* and the Tamil film *Beyond*.
- For FY27 new content investments is expected to be in INR 3,000-3,500 Mn range, taking cumulative FY25-FY27 content investments to ~INR 10,000 Mn. FY27 would likely mark the end of the large step-up phase in content investments, with future investments from FY28 onwards expected to grow in a more linear manner at high single-digit to low double-digit growth rates.
- All music acquisitions continue to be evaluated on a strict 5-year payback principle with targeted IRRs of 55%-75%.
- Released nearly 1,200 audio tracks during FY26 and continues to expand its catalogue aggressively across multiple Indian languages.

Bhansali Productions Partnership

- Completed a strategic investment in Bhansali Productions through a significant minority stake linked to future financial performance milestones; provides exclusive access to premium music and TV rights at pre-agreed commercial structures, reducing dependence on aggressive competitive bidding in the market.

- The company expects the Bhansali partnership to ensure a steady pipeline of high-quality soundtrack albums over the next 4-5 years.
- All large-scale film ambitions of the company will now be executed through the Bhansali relationship rather than through Saregama's own in-house film production efforts.

Subscription and Streaming Economics

- India offers one of the largest long-term subscription opportunities globally due to low paid penetration and a rapidly expanding digital user base of over 650 Mn internet users. Every 1% increase in India's paid music penetration potentially translates into ~14 Mn paying subscribers.
- Paid subscription growth, ARPU expansion and newer monetization formats can simultaneously drive industry growth in India, unlike developed markets where growth is now largely dependent on periodic price hikes.
- YouTube revenues continue to grow on both free and paid formats despite broader advertising pressure on the platform.
- Monetization from short-format platforms such as reels and social media remains largely based on annual fixed-fee licensing arrangements rather than revenue-sharing structures.

Punjabi Music Strategy

- Previous attempts to scale the Punjabi music business were unsuccessful due to intense competition and elevated acquisition costs. However, it believes it has now identified a more scalable strategy involving integrated artist partnerships spanning both recorded music and live events.
- Punjabi market offers significant monetization potential not only within India but also across overseas diaspora markets such as Canada, the US and the UK; expects early outcomes from the revised Punjabi strategy to become visible over the next 2 to 3 quarters.

Artist Management and Brand Monetization

- Added over 30 artists during Q4FY26, taking the total managed artist roster to 300+ artists. The managed artist ecosystem now commands a cumulative digital footprint of over 400 Mn followers and subscribers across platforms.
- Artist management is increasingly emerging as a meaningful EBITDA contributor through monetization avenues such as live performances, weddings, brand endorsements and event appearances.
- During the quarter, collaborated with marquee brands such as OpenAI, Coca-Cola, Lakme, Hero, Skoda and Ajio for integrated campaigns leveraging its artist ecosystem and content IPs.

Live Events Business

- FY26 live events revenue stood at INR 62 Cr, declining YoY due to the absence of the one-off Diljit Dosanjh India tour contribution seen in FY25; excluding the Diljit event, the core live events business continued to witness healthy growth during the year.
- The company launched its first proprietary music festival IP called "Un40," targeting audiences below 40 years of age with a differentiated format combining Indian music, comedy and interactive experiences.
- The inaugural Un40 festival generated ~12,000 footfalls and attracted 8 sponsor brands during its first season; expects the Un40 festival to break even by FY28 and indicated that losses should gradually reduce as the festival scales.
- Plans to further expand its live events portfolio in FY27 through "Carvaan Live" concerts focused on older premium audiences seeking curated sit-down music experiences.
- The company is also increasing focus on the US diaspora concert market, with tours already announced featuring Ilaiyaraaja, Anup Jalota and Sudesh Bhosle.

Pocket Aces

- Pocket Aces achieved breakeven during FY26, in line with management's earlier guidance; expects profitability at Pocket Aces to improve steadily going forward as scale benefits kick in.

Video Business Restructuring

- 43% YoY decline in revenue to INR 1,080 Mn during FY26, due to entirely intentional and stemmed from the company's decision to shut down its in-house film production business under the Yoodlee banner. Going forward, the company intends to focus the video business primarily on TV serials, digital series and short-format content.
- Future large-scale film participation will happen through Bhansali Productions rather than through direct balance sheet deployment.
- Capital allocation towards live events and video businesses combined is expected to reduce sharply from the earlier 18% guidance to mid-single-digit levels.

Other Highlights

- The improvement in FY26 music profitability reflects the benefits of earlier content investments made during FY24 and FY25, where upfront content charges had already been absorbed.
- The company expects music net margins to improve by 300-500 bps over the next 3-5 years.
- The company currently owns a catalogue of ~180,000 songs and continues to add ~5,500 songs annually.

DCF Valuation

Valuation Assumptions		WACC	
g (World Economic Growth)	6%	We	99.2%
Rf	7%	Wd	0.8%
Rm	12%	Ke	11.05%
Beta	0.8	Kd	7.88%
CMP (INR)	385	WACC	11.019%

Valuation Data

Total Debt (long term borrowings) (2026)	631
Cash & Cash Equivalents (2026)	1,493
Number of Diluted Shares (2026)	193
Tax Rate (2026)	25%
Interest Expense Rate (FY26)	11%
MV of Equity	74,228
Total Debt	631
Total Capital	74,859

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
EBIT * (1-Tax Rate)	2,281	2,759	3,415	4,148	4,945	5,782	6,628	7,447	8,197	8,835	9,321	9,834
Dep	1,016	1,180	1,358	1,758	2,059	2,386	2,768	3,095	3,404	3,677	3,874	4,088
Purchase of Assets	802	874	947	1,327	1,484	1,561	1,790	1,862	1,721	1,767	1,771	1,819
Changes in Working Capital	68	420	417	569	678	764	898	1,005	1,100	1,192	1,255	1,324
FCFF	2,426	2,645	3,409	4,010	4,843	5,843	6,708	7,675	8,779	9,553	10,169	10,779
% Growth in Post Tax EBIT		20.97%	23.77%	21.49%	19.21%	16.92%	14.64%	12.35%	10.07%	7.78%	5.50%	5.50%
As % of Post Tax EBIT												
Dep	44.54%	42.78%	39.78%	42.37%	41.64%	41.26%	41.76%	41.56%	41.53%	41.61%	41.57%	41.57%
Purchase of Assets	35.17%	31.68%	27.73%	32.00%	30.00%	27.00%	27.00%	25.00%	21.00%	20.00%	19.00%	18.50%
Changes in Working Capital	2.99%	15.21%	12.22%	13.72%	13.72%	13.22%	13.55%	13.49%	13.42%	13.49%	13.47%	13.46%
FCFF	2,426	2,645	3,409	4,010	4,843	5,843	6,708	7,675	8,779	9,553	10,169	10,779
Terminal Value												1,95,289
Total Cash Flow	2,426	2,645	3,409	4,010	4,843	5,843	6,708	7,675	8,779	9,553	10,169	2,06,068

Enterprise Value (EV)	90,792
Less: Debt	631
Add: Cash	1,493
Equity Value	91,654

Equity Value per share (INR) **475**

% Returns **23.5%**

Rating **BUY**

WACC (%)	475	Terminal Growth (%)							
		4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%
10.27%	495	514	535	558	584	612	645	681	
10.52%	471	488	507	528	551	576	604	636	
10.77%	449	465	482	500	521	543	568	596	
11.02%	429	443	459	475	494	514	536	561	
11.27%	411	424	438	453	469	487	507	529	
11.52%	394	405	418	432	447	463	481	500	
11.77%	378	389	400	413	426	441	457	475	
12.02%	363	373	384	395	408	421	435	451	

Key Financials

Income statement (INR mn)						
Year End-March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	8,030	11,714	9,846	11,456	13,446	15,782
Net Sales	8,030	11,714	9,846	11,456	13,446	15,782
YoY (%)	9.01%	45.87%	-15.94%	16.35%	17.37%	17.37%
Adjusted COGS	2,320	5,431	3,178	3,639	4,269	5,008
YoY (%)	3.11%	134.05%	-41.49%	14.53%	17.30%	17.31%
Personnel/ Employee benefit expenses	932	1,075	1,090	1,245	1,448	1,651
Advertisement and sales promotion	760	904	612	701	795	870
Royalty expense	613	683	634	703	798	873
<i>Manufacturing & Other Expenses</i>	940	851	965	1,111	1,277	1,468
Total Expenditure	5,565	8,944	6,479	7,400	8,588	9,871
YoY (%)	7.91%	60.73%	-27.56%	14.22%	16.05%	14.94%
EBITDA	2,466	2,770	3,368	4,056	4,858	5,911
YoY (%)	11.58%	12.35%	21.57%	20.46%	19.77%	21.67%
EBITDA Margin (%)	30.70%	23.65%	34.20%	35.41%	36.13%	37.46%
Depreciation	362	582	816	1,016	1,180	1,358
% of Gross Block	4.39%	5.81%	7.40%	8.40%	8.89%	9.33%
EBIT	2,104	2,188	2,552	3,041	3,678	4,553
EBIT Margin (%)	26.20%	18.68%	25.92%	26.54%	27.36%	28.85%
Interest Expenses	32	57	54	52	49	47
Non-operating/ Other income	637	581	423	519	571	628
PBT	2,708	2,761	2,841	3,508	4,200	5,134
Tax-Total	732	718	779	947	1,134	1,386
Profit After Tax	1,976	2,042	2,062	2,561	3,066	3,748
PAT Margin	24.60%	17.44%	20.94%	22.35%	22.80%	23.75%
Shares o/s/ paid up equity sh capital	193	193	193	193	193	193
Adj EPS	10	11	11	13	16	19
Dividend per share	4	5	5	6	6	7
Dividend payout (%)	39.04%	42.48%	46.75%	41.41%	34.58%	33.44%
Retained earnings	1,204	1,175	1,098	1,500	2,006	2,495

Balance sheet						
Year-end March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds						
Equity Share Capital	193	193	193	193	193	193
Reserves & Surplus/ Other Equity	14,533	15,675	16,759	19,320	22,386	26,134
Networth	14,726	15,868	16,952	19,513	22,579	26,327
Unsecured Loans/ Borrowings/ Lease Liabilities	38	27	22	22	23	23
Other Liabilities	1,797	2,708	2,813	2,991	3,223	3,513
Total Liabilities	5,612	5,084	6,268	6,619	7,127	7,803
Total Funds Employed	20,338	20,952	23,220	26,132	29,706	34,130
Application of Funds						
Net Fixed Assets	7,478	8,346	7,373	9,158	9,441	9,738
Investments/ Notes/ Fair value measurement	1,817	1,691	4,631	4,939	5,270	5,626
Current assets	12,221	12,027	8,925	9,812	12,847	16,701
Inventory	2,393	2,402	2,434	2,599	3,049	3,577
Days	317	161	278	261	261	261
Debtors	1,587	1,432	1,769	1,909	2,241	2,630
Days	70	47	59	61	61	61
Other Current Assets	1,642	1,644	2,551	2,732	2,930	3,146
Cash and Cash equivalent	5,421	5,437	1,493	1,825	3,806	6,445
Current Liabilities/Provisions	2,969	4,184	5,103	5,512	6,060	6,761
Creditors / Trade Payables	934	1,276	1,576	1,644	1,808	2,076
Days	62	45	81	83	81	81
Liabilities	738	765	801	839	879	922
Net Current Assets	9,252	7,843	3,822	4,300	6,787	9,940
Total Asset	20,338	20,952	23,220	26,132	29,706	34,130
Total Capital Employed	11,086	13,109	19,397	21,832	22,919	24,191

Source: Arianth Research, Company Filings

Key Financials

Cash Flow Statement						
Year End-March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit After tax	2,708	2,761	2,841	3,508	4,200	5,134
Adjustments: Add						
Depreciation and amortisation	362	582	816	1,016	1,180	1,358
Interest adjustment	-604	-523	-368	-467	-522	-581
Change in assets and liabilities	2,504	2,969	3,473	4,170	4,785	5,778
Inventories	-750	-10	-32	-165	-450	-528
Trade receivables	-108	155	-337	-140	-332	-389
Trade payables	231	342	300	68	164	268
Other Liabilities and provisions	-184	865	-28	271	311	356
Other Assets	218	54	-979	-133	-145	-158
Taxes	116	-94	136	-122	-111	-102
Net cash from operating activities	2,044	4,266	3,238	3,980	4,254	5,259
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-4,422	-1,450	-2,782	-2,801	-1,463	-1,655
Net Sale/(Purchase) of investments	1,211	65	-2,674	-223	-238	-253
Others	1,100	641	156	434	478	526
Net cash (used) in investing activities	-2,111	-744	-5,299	-2,590	-1,223	-1,383
Interest expense	88	19	25	-19	-20	-22
Dividend paid	-771	-868	-964	-1,060	-1,060	-1,253
Other financing activities	-1,001	-876	-986	-13	-9	-4
Net cash (used) in financing activities	406	-3,506	-1,883	-1,057	-1,051	-1,237
Closing Balance	5,421	5,437	1,493	1,825	3,806	6,445
FCF	1,650	3,699	2,424	2,643	2,908	3,724
Capex (% of sales)	12.00%	8.00%	8.00%	7.00%	6.50%	6.00%

Key Ratios						
Year-end March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Solvency Ratios						
Debt / Equity	0.00	0.00	0.04	0.03	0.03	0.03
Net Debt / Equity	-0.36	-0.34	-0.05	-0.06	-0.14	-0.22
Debt / EBITDA	0.02	0.01	0.19	0.16	0.14	0.12
Current Ratio	4.12	2.87	1.75	1.78	2.12	2.47
DuPont Analysis						
Sales/Assets	0.39	0.56	0.42	0.44	0.45	0.46
Assets/Equity	1.38	1.32	1.37	1.34	1.32	1.30
RoE	13.42%	12.87%	12.16%	13.12%	13.58%	14.24%
Per share ratios						
Reported EPS	10.25	10.59	10.70	13.28	15.90	19.44
Dividend per share	4.00	4.50	5.00	5.50	5.50	6.50
BV per share	76.37	82.30	87.93	101.21	117.11	136.55
Cash per Share	11.19	11.03	10.64	11.69	15.35	19.95
Revenue per Share	41.65	60.76	51.07	59.42	69.74	81.86
Profitability ratios						
Net Profit Margin (PAT/Net sales)	24.60%	17.44%	20.94%	22.35%	22.80%	23.75%
Gross Profit / Net Sales	71.10%	53.64%	67.73%	68.23%	68.25%	68.27%
EBITDA / Net Sales	30.70%	23.65%	34.20%	35.41%	36.13%	37.46%
EBIT / Net Sales	26.20%	18.68%	25.92%	26.54%	27.36%	28.85%
ROCE (%)	12.11%	13.05%	14.09%	14.75%	15.56%	16.63%
Activity ratios						
Inventory Days	317.37	161.12	277.76	260.71	260.71	260.71
Debtor Days	69.71	47.05	59.34	60.83	60.83	60.83
Creditor Days	62.03	45.13	80.72	82.95	81.11	81.11
Leverage ratios						
Interest coverage	64.93	38.11	46.91	58.84	74.92	97.61
Debt / Asset	0.0	0.0	0.0	0.0	0.0	0.0
Valuation ratios						
EV / EBITDA	27.93	24.85	21.79	18.01	14.64	11.59
PE (x)	37.57	36.34	35.99	28.99	24.21	19.80
OCF/EBITDA (%)	82.89	154.00	96.14	98.11	87.57	88.96

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Stock Rating Scale

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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